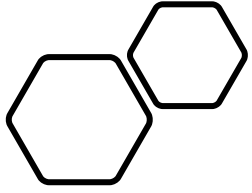




Supplemental Tax Rate Info

Town Administrator's Review

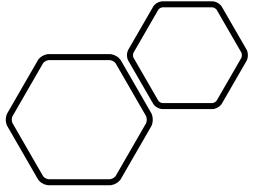


Levy Amount/Levy Limit

Year	Levy Amount	Levy Limit	Excess Capacity (non debt)
2021	\$21,779,613	\$21,834,086	\$54,473
2022	\$22,069,907	\$22,632,233	\$562,326
2023	\$21,656,463	\$23,397,459	\$1,740,996

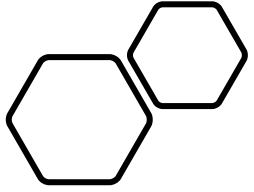
FY22 Budget only increased \$290,294 revenue from levy. Overall budget increased only **2.86%** from FY21.

FY23 Budget **used \$413,444 LESS than FY22** revenue from levy. Overall budget increased only **2.36%** from FY22.



Budget/Levy Notes - Explanations

- **Only increased overall budget by \$655,477 (2.38%)**
- **State aid increased by close to \$800,000**
- **Increased our Local Receipt estimate by approx. \$100K from budget projections; Almost \$220K over FY22 budget projections.**
- **These factors allowed less funding needed from “raise and appropriate”.**



Average Single Family Tax Bill

Year	Average SF Value	Tax Rate	Average SF Tax Bill	State Rank
2018	\$302,772	\$18.55	\$5,616	122
2019	\$307,040	\$17.99	5,524	141
2020	\$330,727	\$17.70	\$5,854	133
2021	\$338,411	\$16.78	\$5,679	148
2022	\$391,700	\$15.81	\$6,193	150

Current/Proposed Tax Rate:

Fiscal Year	Residential	Commercial/Industrial	Personal Property
2021	\$16.78	\$31.60	\$31.57
2022 (1.38)	\$15.81 (-\$.97)	\$29.93 (-\$1.67)	\$29.88 (-\$1.69)
2023 (1.41)	\$13.75 (-\$2.06)	\$26.80 (-\$3.13)	unknown
2023 (1.42)	\$13.62 (-\$2.19)	\$26.99 (-\$2.94)	

In the last two years, residential property values have largely increased. The average single-family home has seen an increase of \$106,789 (32%) while commercial and industrial prices have gone up nominally. This is outside a few outlier commercial properties that sold for unrealistic prices. Those prices could impact values a year from now.

This proposed factor targets a balance of reducing taxes for a majority of the property owners (residential and commercial). Even a factor of 1.42 would still **reduce the average commercial by 7%. Average industrial is skewed due to the sale of a property \$40M higher than the assessed value.**

Commercial/Industrial Properties (1.41)

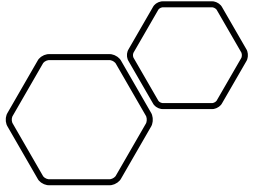
ADDRESS	ASSESSED VALUE FY '22	TAXES FY '22 (\$29.93/1,000)	DIFFERENCE	ASSESSED VALUE FY '23	ESTIMATED TAXES FY '23 FACTOR 1.41 (\$26.80/1,000)	DIFFERENCE	% Chng
small industrial	\$ 217,000.00	\$ 6,494.81	\$ (373.24)	\$ 254,900.00	\$ 6,831.32	\$ 336.51	5.18%
small industrial	\$ 365,000.00	\$ 10,924.45	\$ (621.48)	\$ 428,100.00	\$ 11,473.08	\$ 548.63	5.02%
Medium industrial	\$ 764,000.00	\$ 22,866.52	\$ (1,314.08)	\$ 769,600.00	\$ 20,625.28	\$ (2,241.24)	-9.80%
Medium industrial	\$ 1,024,200.00	\$ 30,654.31	\$ (2,427.35)	\$ 1,024,200.00	\$ 27,448.56	\$ (3,205.75)	-10.46%
Large industrial	\$ 9,617,100.00	\$ 287,839.80	\$ (16,541.41)	\$ 16,732,400.00	\$ 448,428.32	\$ 160,588.52	55.79%
Large industrial	\$ 12,806,300.00	\$ 383,292.56	\$ (22,026.84)	\$ 12,806,300.00	\$ 343,208.84	\$ (40,083.72)	-10.46%
large commercial	\$ 21,696,700.00	\$ 649,382.23	\$ (37,318.32)	\$ 21,696,700.00	\$ 581,471.56	\$ (67,910.67)	-10.46%
medium commercial	\$ 405,100.00	\$ 12,124.64	\$ (696.77)	\$ 415,100.00	\$ 11,124.68	\$ (999.96)	-8.25%
small commercial	\$ 223,400.00	\$ 6,686.36	\$ (336.85)	\$ 227,700.00	\$ 6,102.36	\$ (584.00)	-8.73%
Average Commercial	\$ 1,478,500.00	\$ 44,251.51		\$ 1,523,200.00	\$ 40,821.76	\$ (3,429.75)	-7.75%
Average Industrial	\$ 1,843,800.00	\$ 55,184.93		\$ 2,115,900.00	\$ 56,706.12	\$ 1,521.19	2.76%

Commercial/Industrial Properties (1.42)

ADDRESS	ASSESSED VALUE FY '22	TAXES FY '22 (\$29.93/1,000)	DIFFERENCE	ASSESSED VALUE FY '23	ESTIMATED TAXES FY '23 FACTOR 1.42 (\$26.99/1,000)	DIFFERENCE	% Chng
small industrial	\$ 217,000.00	\$ 6,494.81	\$ (373.24)	\$ 254,900.00	\$ 6,879.75	\$ 384.94	5.93%
small industrial	\$ 365,000.00	\$ 10,924.45	\$ (621.48)	\$ 428,100.00	\$ 11,554.42	\$ 629.97	5.77%
Medium industrial	\$ 764,000.00	\$ 22,866.52	\$ (1,314.08)	\$ 769,600.00	\$ 20,771.50	\$ (2,095.02)	-9.16%
Medium industrial	\$ 1,024,200.00	\$ 30,654.31	\$ (2,427.35)	\$ 1,024,200.00	\$ 27,643.16	\$ (3,011.15)	-9.82%
Large industrial	\$ 9,617,100.00	\$ 287,839.80	\$ (16,541.41)	\$ 16,732,400.00	\$ 451,607.48	\$ 163,767.67	56.90%
Large industrial	\$ 12,806,300.00	\$ 383,292.56	\$ (22,026.84)	\$ 12,806,300.00	\$ 345,642.04	\$ (37,650.52)	-9.82%
large commercial	\$ 21,696,700.00	\$ 649,382.23	\$ (37,318.32)	\$ 21,696,700.00	\$ 585,593.93	\$ (63,788.30)	-9.82%
medium commercial	\$ 405,100.00	\$ 12,124.64	\$ (696.77)	\$ 415,100.00	\$ 11,203.55	\$ (921.09)	-7.60%
small commercial	\$ 223,400.00	\$ 6,686.36	\$ (336.85)	\$ 227,700.00	\$ 6,145.62	\$ (540.74)	-8.09%
Average Commercial	\$ 1,478,500.00	\$ 44,251.51		\$ 1,523,200.00	\$ 41,111.17	\$ (3,140.34)	-7.10%
Average Industrial	\$ 1,843,800.00	\$ 55,184.93		\$ 2,115,900.00	\$ 57,108.14	\$ 1,923.21	3.49%

Single Family Residential Properties

ADDRESS	ASSESSED VALUE FY '22	TAXES FY '22 (\$15.81/1,000)	DIFFERENCE	ASSESSED VALUE FY '23	ESTIMATED TAXES FY '23 FACTOR 1.41 (\$13.75/1,000)	DIFFERENCE	% Chng	ESTIMATED TAXES FY '23 FACTOR 1.42 (\$13.62/1,000)	DIFFERENCE	% Chng
Home #1	\$ 384,400.00	\$ 6,077.36	\$ 329.73	\$ 416,900.00	\$ 5,732.38	\$ (344.99)	-5.68%	\$ 5,678.18	\$ (399.19)	-6.57%
Home #2	\$ 372,300.00	\$ 5,886.06	\$ 14.37	\$ 493,000.00	\$ 6,778.75	\$ 892.69	15.17%	\$ 6,714.66	\$ 828.60	14.08%
Home #3	\$ 653,300.00	\$ 10,328.67	\$ 1,135.09	\$ 680,400.00	\$ 9,355.50	\$ (973.17)	-9.42%	\$ 9,267.05	\$ (1,061.63)	-10.28%
Home #4	\$ 382,300.00	\$ 6,044.16	\$ 850.29	\$ 441,000.00	\$ 6,063.75	\$ 19.59	0.32%	\$ 6,006.42	\$ (37.74)	-0.62%
Average Single Family	\$ 391,700.00	\$ 6,192.78	\$ 510.37	\$ 445,200.00	\$ 6,121.50	\$ (71.28)	-1.15%	\$ 6,063.62	\$ (129.15)	-2.09%



Final Thoughts

- **FY23 Budget was very lean: inflation and supply chain cost increases**
- **Never seen a reduction in levy amount outside massive recession**
- **FY24 budget is unlikely to match the lower levy amount, figure closer to FY22.**
- **Factors include rising direct cost (insurance, CBAs, etc.) and other expenses.**
- **Goal is to find a good balance between the various taxpayers while working on a fiscally responsible budget that provides the services residents expect.**